

**REGISTERED COMPANY NUMBER: 03545209 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1069371**

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 December 2020**  
**for**  
**Lightwater Playing Field Association Ltd**

Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**Lightwater Playing Field Association Ltd**

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For The Year Ended 31 December 2020**

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## **Lightwater Playing Field Association Ltd**

### **Report of the Trustees For The Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

During these difficult times, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During 2020, we have continued our focus in ensuring the centre was maintained in line with our obligations despite the interruptions of lockdowns and reduced revenue from smaller audiences.

Our single largest expense was the renewal of lightning protection for the building which was discovered as sub-standard during a routine maintenance and repair activity. This was only possible because of our success in applying for, and being granted, a bounce back loan.

During the year, we have been successful in gaining LTA accreditation, supported by grant funding to improve the tennis court security and access. We are now a part of the larger LTA booking and site availability offering and look forward to a fruitful and collegiate association next spring and onwards.

We achieved our aim to open our facility to local services (in a small way) with the establishment of a local sports physio practice within the centre. With the support of Lifestyle Fitness, this practice can now take their clients through the whole range of services from consultation to exercise and recovery via the on-site gymnasium facility.

We have worked very closely with the Senior Management Team of Lifestyle Fitness to ensure the continued development and upgrade of the building facilities. They have so far funded the replacement of the air conditioning system, and subject to ongoing, albeit stalled due to covid, discussions with SHBC, are looking to provide significant long-term investment and 3rd party partner funding to enhance and grow the total community landscape at the centre.

This will enable us to continue our mission to:

- " Build a more comprehensive and flexible catering service for the centre, sports clubs, and broader park users.
- " Seek new opportunities to serve the community e.g.
  - o Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.
  - o Facilities provision for local schools outside peak times (rules and regulations permitting)
- " Deliver our 'Light fest' outdoor festival initiative for the enjoyment of the community at large.
- " A preference in contracts for maintenance, food etc. to be sourced from local providers

## **Lightwater Playing Field Association Ltd**

### **Report of the Trustees For The Year Ended 31 December 2020**

#### **FINANCIAL REVIEW**

##### **Financial position**

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily. There has been a reduced meeting schedule, mostly over zoom, held between the Trustees and Lifestyle Fitness Management to provide a level of continuity and engagement.

The operation of the Gym has continued with a reduced complement of PT's, but this situation has improved as restrictions have eased.

We have striven to retain our staff and because of the furlough scheme, we have been successful in opening with full services offered to our members and community.

We received no Grants during the Year of 2020 other than those available to businesses at large through the various Government backed initiatives.

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

##### **Reserves policy**

As the LPFA has net liabilities of £557,166 the trustees cannot offer a meaningful Reserve Policy.

#### **PLANS FOR FUTURE PERIODS**

Our plans for 2021, in conjunction with Lifestyle Management, will be driven by the discussions with SHBC in relation to possible lease extensions. With a low number of years left on the current lease, significant investment (required by our plans) will not be viable. A Community Coffee Shop, enhanced outside all weather pitch and court facilities, growth of our LTA partnership as well as other opportunities are reliant upon the success of an extension.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

##### **Recruitment and appointment of new trustees**

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

##### **Organisational structure**

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

## **Lightwater Playing Field Association Ltd**

### **Report of the Trustees For The Year Ended 31 December 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### **Related parties and funds deficit**

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03545209 (England and Wales)

##### **Registered Charity number**

1069371

##### **Registered office**

Lightwater Leisure Centre  
Lightwater Country Park  
The Avenue  
Lightwater  
Surrey  
GU18 5RG

**Lightwater Playing Field Association Ltd**

**Report of the Trustees  
For The Year Ended 31 December 2020**

**Trustees**

S C Russell

T Shoubridge

A Roberts

D Lyons (appointed 1.10.20)

**Independent Examiner**

Mark T C Harvey FCA

Institute of Chartered Accountants in England and Wales

Fuller Spurling

Mill House

58 Guildford Street

Chertsey

Surrey

KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .....8/11/21..... and signed on its behalf by:

  
.....  
T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of  
Lightwater Playing Field Association Ltd**

**Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

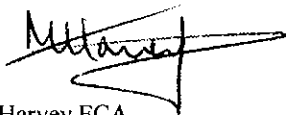
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark T C Harvey FCA  
Institute of Chartered Accountants in England and Wales  
Fuller Spurling  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

Date: ..... 1/12/2021 .....

**Lightwater Playing Field Association Ltd**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
For The Year Ended 31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Charitable Activities		227,887	-	227,887	454,911
Other income		<u>37,593</u>	<u>-</u>	<u>37,593</u>	<u>-</u>
<b>Total</b>		265,480	-	265,480	454,911
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	2				
Charitable Activities		265,525	-	265,525	457,531
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET INCOME/(EXPENDITURE)</b>		(45)	-	(45)	(2,620)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		(557,121)	-	(557,121)	(554,501)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(557,166)</u>	<u>-</u>	<u>(557,166)</u>	<u>(557,121)</u>

The notes form part of these financial statements



**Lightwater Playing Field Association Ltd**

**Balance Sheet  
31 December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	2,513	-	2,513	4,485
<b>CURRENT ASSETS</b>					
Debtors	9	11,351	-	11,351	27,482
Cash at bank and in hand		<u>7,292</u>	<u>-</u>	<u>7,292</u>	<u>4,146</u>
		18,643	-	18,643	31,628
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(32,662)</u>	<u>-</u>	<u>(32,662)</u>	<u>(47,574)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(14,019)</u>	<u>-</u>	<u>(14,019)</u>	<u>(15,946)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(11,506)	-	(11,506)	(11,461)
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	<u>(545,660)</u>	<u>-</u>	<u>(545,660)</u>	<u>(545,660)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u>(557,166)</u>	<u>-</u>	<u>(557,166)</u>	<u>(557,121)</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>(557,166)</u>	<u>(557,121)</u>
<b>TOTAL FUNDS</b>				<u>(557,166)</u>	<u>(557,121)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

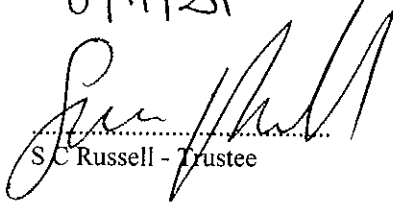
**Lightwater Playing Field Association Ltd**

**Balance Sheet - continued**  
**31 December 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

8/11/21

  
S C Russell - Trustee

  
T Shoulbridge - Trustee

The notes form part of these financial statements

# Lightwater Playing Field Association Ltd

## Notes to the Financial Statements For The Year Ended 31 December 2020

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity suffered a deficit for the period with resources expended exceeding incoming resources by £45, (2019: £2620). At 31st December 2020 its total liabilities exceeded its total assets by £557,166.

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2020 were £545,660 and details are set out in the following notes. The trustees have entered into an agreement with Competition Line (UK) Limited which expires in 2028 and have the possibility of additional finance available up to a total of £600,000. No forecasts were completed for 2020, and as a result of the Covid-19 pandemic any forecasts would not have been relevant. In the absence of forecasts but in the light of various forms of government support and future plans for enabling the business to continue in the present situation, the Trustees have continued to adopt the going concern basis in preparing their Annual Report and Accounts. The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

#### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

#### **Income**

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

#### **Expenditure**

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Office equipment - 25% on cost

**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash at bank and in hand, and demand deposits with banks.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Loans**

The Trustees recognise the loan due to Competition Line (UK) Limited as a basic financial instrument. Although the loan is interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loans are therefore stated at the original values of the various amounts advanced.

**2. CHARITABLE ACTIVITIES COSTS**

	31.12.20	31.12.19
	£	£
Staff costs	149,301	200,198
Maintenance of facilities and equipment	38,431	137,651
Insurance	10,097	8,274
Light and heat	29,810	57,995
Administration, postage and telephone	16,600	10,768
Sundries	407	2,596
Support costs, see below	11,463	13,413
Direct debit and other financial costs	9,416	26,636
	<u>265,525</u>	<u>457,531</u>

**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**3. SUPPORT COSTS**

	Governance costs
	£
Charitable Activities	<u>11,463</u>

Support costs, included in the above, are as follows:

	31.12.20	31.12.19
	Charitable	Total
	Activities	activities
	£	£
Accountancy	7,701	9,489
Independent Examination fees	<u>3,762</u>	<u>3,924</u>
	<u>11,463</u>	<u>13,413</u>

**4. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	<u>1,972</u>	<u>1,973</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

**Trustees' expenses**

During the year directors and officers indemnity insurance premiums of some £542 were paid (2019: £530.)

**6. STAFF COSTS**

	31.12.20	31.12.19
	£	£
Wages and salaries	147,712	194,889
Social security costs	<u>1,589</u>	<u>5,309</u>
	<u>149,301</u>	<u>200,198</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
	21	21
Operation of sports, leisure activities	<u>21</u>	<u>21</u>

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.20	31.12.19
	£	£
Wages and salaries	<u>7,863</u>	<u>9,489</u>

**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Charitable Activities	454,911	-	454,911
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	457,531	-	457,531
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	(2,620)	-	(2,620)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(554,501)	-	(554,501)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>(557,121)</u>	<u>-</u>	<u>(557,121)</u>

**8. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 January 2020	8,601
Disposals	<u>(710)</u>
At 31 December 2020	<u>7,891</u>
 <b>DEPRECIATION</b>	
At 1 January 2020	4,116
Charge for year	1,972
Eliminated on disposal	<u>(710)</u>
At 31 December 2020	<u>5,378</u>
 <b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,513</u>
At 31 December 2019	<u>4,485</u>

**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade debtors	6,705	20,062
Other debtors	2,289	318
Prepayments	<u>2,357</u>	<u>7,102</u>
	<u>11,351</u>	<u>27,482</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Trade creditors	18,792	8,818
Social security and other taxes	-	2,454
Deferred income and other creditors	5,945	7,123
Accrued expenses	<u>7,925</u>	<u>29,179</u>
	<u>32,662</u>	<u>47,574</u>

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Loan	<u>545,660</u>	<u>545,660</u>
	<u>545,660</u>	<u>545,660</u>

On exit from administration on 25th March 2011 Competition Line (UK) Limited agreed to provide a loan to the charity amounting to £442,867 under an agreement which expires in 2028. Further loans were advanced during the periods ending 31st December 2011, 2012, 2013 and 2015. The loans are provided on an interest free basis. Repayment is to be made based on the charity generating an operating surplus for the year, with 75% of that surplus being paid to Competition Line (UK) Limited and a further 20% placed in a joint bank account to provide for future improvements and repairs to the leisure centre. Details of relevant surpluses are given below.

In 2016 there was an operating surplus of £43,988 giving rise to a transfer to restricted funds of £8,798 to provide for future improvements and repairs (see note below). However, Competition Line (UK) Limited have confirmed that they will defer repayment of 75% of the surplus. All restricted funds were spent during 2017.

**Departure from FRS 102 presentation**

Under FRS 102 the original loans would not be treated as a basic financial instrument because it is interest free. It would be treated as an other financial instrument and should be recorded at amortised cost. This would give rise to a reduction in the value of the loan in the year of adoption of this treatment and a corresponding credit or apparent profit to a reserve. The comparative figures for the previous year would also require restatement. Over the remaining years of the loan there would be further entries which would write that reduction back to the loan by way of quasi interest charges so that at the end of the period of the loan it is stated at its repayment value. In the circumstances of the Charity's present situation the Trustees do not consider that such adjustments give any useful information to the users of these accounts and this departure from FRS 102 is appropriate in order to give a true and fair view, and consequently no amendment has been made in this year or in the comparative figures.

The Trustees calculate that the net reduction adjustments that would have been required, based on a notional interest rate of 3% would be:

	£
31st December 2015 Profit/reserve brought forward	174,084
31st December 2016 charge to Statement of Financial Activities (quasi interest cost)	11,128
31st December 2017 charge to Statement of Financial Activities (quasi interest cost)	11,502
31st December 2018 charge to Statement of Financial Activities (quasi interest cost)	11,821

31st December 2019 charge to Statement of Financial Activities (quasi interest cost)

12,166



**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

31st December 2020 charge to Statement of Financial Activities (quasi interest cost)	<u>12,715</u>
31st December 2020 Profit/reserve carried forward	<u>114,751</u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	31.12.20 £	31.12.19 £
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	<u>545,660</u>	<u>545,660</u>

**13. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	(557,121)	(45)	(557,166)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(557,121)</u>	<u>(45)</u>	<u>(557,166)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	265,480	(265,525)	(45)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>265,480</u>	<u>(265,525)</u>	<u>(45)</u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	(554,501)	(2,620)	(557,121)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>(554,501)</u>	<u>(2,620)</u>	<u>(557,121)</u>

**Lightwater Playing Field Association Ltd**

**Notes to the Financial Statements - continued  
For The Year Ended 31 December 2020**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	454,911	(457,531)	(2,620)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>454,911</u>	<u>(457,531)</u>	<u>(2,620)</u>

**14. RELATED PARTY DISCLOSURES**

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. In addition to the loan balance referred to in the preceding notes, at 31st December 2020 the Charity was owed £4,059 by Competition Line (UK) Limited (2019: £16,596).

During the year Competition Line (UK) Limited contributed £3,409 (2019: £nil) towards operating costs, and charged £nil (2019: £10,000) for specific costs and £7,556 (2019: £22,331) for direct debit collection charges.

**15. COVID-19 IMPACT**

The company's plans for 2020 have been put on hold because of the Covid-19 Pandemic.

Since the closure of the Centre and Gym due to Government instruction in March 2020, the Trustees have taken advantage of the Furlough scheme to retain and pay the company's staff. At the time of writing, all staff have been taken off furlough now and we have reopened the Centre and Gym in line with social distancing measures and guidelines as of 25th July 2020.

During this period of closure, the Trustees have maintained a limited spend on essential services to ensure the safety and security of the facility. The resultant loss of revenue has severely curtailed our plans and the Trustees now focus on essential repairs and maintenance for the rest of 2020.

The Trustees hope to be successful, in partnership with Competition Line Senior Management, of securing an extension to the current Lease with SHBC. Discussions have started (interrupted by Covid-19), but if successful, will be able to secure investment to upgrade and enhance the facility and offerings to the local community well into the future.